ASSEMBLY, No. 3654

STATE OF NEW JERSEY

218th LEGISLATURE

INTRODUCED MARCH 13, 2018

Sponsored by:

Assemblywoman YVONNE LOPEZ
District 19 (Middlesex)
Assemblyman DANIEL R. BENSON
District 14 (Mercer and Middlesex)
Assemblywoman PATRICIA EGAN JONES
District 5 (Camden and Gloucester)

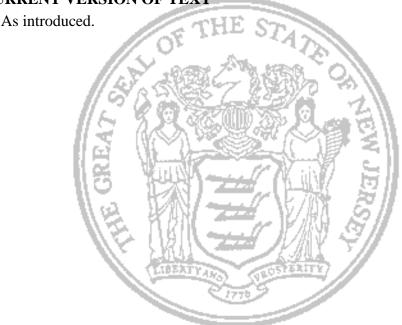
Co-Sponsored by:

Assemblyman Chiaravalloti

SYNOPSIS

Requires NJT to establish office of real estate economic development and transit-oriented development; requires annual report of certain real property information.

CURRENT VERSION OF TEXT



(Sponsorship Updated As Of: 5/11/2018)

A3654 LOPEZ, BENSON

1	AN ACT	concerning	the	New	Jersey	Transit	Corporation	and
2	supplementing P.L.1979, c.150 (C.27:25-1 et al.).							

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. a. The New Jersey Transit Corporation shall establish an office of real estate economic development and transit-oriented development. The office shall assess and develop recommendations for economic development and transit-oriented development opportunities for parcels of real property in which the corporation holds a property interest in order to increase the corporation's non-fare revenue sources. The office shall report to the Executive Director of the corporation, at least annually, all recommendations developed pursuant to this subsection with an estimate of the amount of non-fare revenue likely to be generated by each recommendation.

b. The corporation shall annually report to the Governor and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature an inventory of each parcel of real property in which the corporation holds a property interest, including the appraised value of that property interest, the purpose for which the corporation holds the property interest, and any revenue the corporation receives that arises out of the property interest.

2. This act shall take effect immediately.

STATEMENT

This bill requires the New Jersey Transit Corporation (NJ Transit) to establish an office of real estate economic development and transit-oriented development (office). The office is to assess and develop recommendations for economic development and transit-oriented development opportunities for parcels of real property in which NJ Transit holds a property interest in order to increase NJ Transit's non-fare revenue sources. The office is to report its recommendations with an estimate of the amount of non-fare revenue likely to be generated by each recommendation to the Executive Director of NJ Transit at least once per year.

The bill also requires the corporation to annually report to the Governor and Legislature an inventory of each parcel of real property in which NJ Transit holds a property interest, including the appraised value of that property interest, the purpose for which NJ Transit holds the property interest, and any revenue NJ Transit receives that arises out of the property interest.